

SHIPPING TELEGRAPH

DAILY SHIPPING NEWS



- Photo credit: MSC Group
- [Container news](#), [Port news](#)

MSC Group completes acquisition of 49.9% stake in HHLA

- 04/12/2024
- by Shipping Telegraph

MSC Group has completed the acquisition of minority stake in Hamburger Hafen und Logistik Aktiengesellschaft. HHLA will be operated as a strategic joint venture, with the City of Hamburg holding a stake of 50.1% while the remaining 49.9% is held by the MSC Group.

Port of Hamburg Beteiligungsgesellschaft SE, a subsidiary of the MSC Group, announced last week the completion of its voluntary public tender offer for the shares of Hamburger Hafen und Logistik Aktiengesellschaft and the establishment of the joint venture with the City of Hamburg with respect to HHLA.

All closing conditions have been fulfilled, including approval by the Hamburg parliament and merger control approvals by the relevant merger control authorities.

The City of Hamburg has contributed all its Class A shares in HHLA to Port of Hamburg Beteiligungsgesellschaft SE by way of a capital increase in kind and will become its majority shareholder upon registration of the capital increase.

MSC Group claims that it will significantly increase cargo throughput at HHLA's terminals to a minimum volume of 1,000,000 teu per year from 2031.

In addition, the City of Hamburg and the MSC Group have agreed to provide 450 million euros in equity to support the forthcoming necessary investments in HHLA.

The City of Hamburg and the MSC Group have also made far-reaching commitments to HHLA's employees to safeguard their rights, MSC Group said, and have agreed to keep the HHLA terminals attractive for all market participants.

In a next step, the City of Hamburg, HHLA and the MSC Group will jointly finalize the medium-term business and investment plans for HHLA in order to promote its long-term competitiveness.

The MSC Group has also announced that it will build its new German headquarters in Hamburg's Hafencity with plans to employ approximately 700 people. The construction is scheduled to begin in 2026.

Søren Toft, CEO of MSC Mediterranean Shipping Company S.A, said: "We are proud of our investment in HHLA. The Port of Hamburg has a tradition going back more than 800 years. Gateway to the world.

"That's what the port is called, not just in Hamburg. As a family-owned company, we understand this tradition and responsibility. We want to play our part in pushing the gateway to the world further open for the benefit of HHLA, the workforce, the people of Hamburg and everyone else connected to this historic port. We will deliver on our side of the agreement.

"Together with the City, we will invest in growth, technology and infrastructure to strengthen HHLA's competitiveness. We will bring cargo to Hamburg, and we will fully protect the rights of the workforce. That is our plan for Hamburg."

Hamburg's Senator Dr Melanie Leonhard, minister of economy and innovation, commented:

"Together with MSC, we want to lead HHLA into the future and develop it further. Partnerships and networks pay off, is what we learn from the developments in global maritime industry.

"Germany's largest seaport will benefit significantly from the investments in infrastructure and improvements in automation and digitalisation at HHLA's terminals.

"As a result, all of HHLA's customers will benefit from this partnership. At the same time, we are strengthening the company's future viability and thus the long-term prospects of its employees."